

DISCLOSURE OF MOVEMENT OF 1% OR MORE IN SUBSTANTIAL HOLDING OR CHANGE IN NATURE OF RELEVANT INTEREST OR BOTH

Sections 277 and 278, Financial Markets Conduct Act 2013

To: NZX Limited.

And: New Zealand Oil and Gas Limited (NZO).

Relevant event being disclosed: Change in nature of relevant interest.

Date of relevant event: 18 October 2017.

Date this disclosure made: 19 October 2017.

Date last disclosure made: 14 August 2017.

Substantial security holder(s) giving disclosure

Full name: H&G Limited.

Summary of substantial holding

Class of quoted voting products: Ordinary Shares - NZO.

Summary for H&G Limited.

For **this** disclosure,—

- (a) total number held in class: 14,663,357.
- (b) total in class: 159,528,718.
- (c) total percentage held in class: 9.192%.

For **last** disclosure,—

- (a) total number held in class: 13,288,357.
- (b) total in class: 159,428,718.
- (c) total percentage held in class: 8.335%.

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- (1) As disclosed on 14 August 2017, H&G Limited entered into a lock-up agreement with Zeta Energy Pte Limited (Zeta) with respect to Zeta's proposed partial takeover offer of NZO. Zeta's partial takeover offer of NZO lapsed on 18 October 2017 as announced to the NZX on 19 October 2017. Accordingly, the lock-up agreement between H&G Limited and Zeta was automatically terminated in accordance with its terms.
- (2) During the period between 10 August 2017 and 29 August 2017 H&G Limited acquired 1,375,000 ordinary shares in NZO for \$938,345 through on market purchases.

Details after relevant event

Details for H&G Limited:

- (1) Nature of relevant interest(s): H&G Limited is the legal and beneficial holder of 14,663,357 shares in NZO. No relevant agreement is required to be attached under regulation 139.

For that relevant interest:

- (a) number held in class: 14,663,357.
- (b) percentage held in class: 9.192%
- (c) current registered holder(s): H&G Limited
- (d) registered holder(s) of securities once transfers registered: No change.

Additional information

Address(es) of substantial product holder(s): C/- Rural Equities Limited, First Floor, 120 Karamu Road North (PO Box 783), Hastings.

Contact details: James Wright, Rural Equities Limited, First Floor, 120 Karamu Road North (PO Box 783), Hastings. Email – enquiries@ruralequities.co.nz. Phone - + 64 6 870 4672.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: Zeta.

Declaration

I, James Wright, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.